

72

AMENDMENT TO H.R. 1
OFFERED BY MR. SESTAK OF PENNSYLVANIA

Section 1301 of division B is amended by redesignating subsections (b) and (c) as subsections (d) and (e), respectively, and by inserting after subsection (a) the following new subsections:

1 (b) MODIFICATION OF DOLLAR LIMITATION.—Para-
2 graph (1) of section 36(b) is amended to read as follows:

3 “(1) DOLLAR LIMITATION.—

4 “(A) IN GENERAL.—Except as otherwise
5 provided in this paragraph, the credit allowed
6 under subsection (a) shall not exceed 3.5 per-
7 cent of the dollar amount limitation on the
8 principal obligation of a mortgage in effect
9 under section 203(b)(2) of the National Hous-
10 ing Act (12 U.S.C. 1709(b)(2)) for a residence
11 of the size of the residence subject to the mort-
12 gage for the area in which such principal resi-
13 dence subject to the mortgage is located.

14 “(B) MARRIED INDIVIDUALS FILING SEPA-
15 RATELY.—In the case of a married individual
16 filing a separate return, subparagraph (A) shall

1 be applied by substituting ‘1.75 percent’ for
2 ‘3.5 percent’.

3 “(C) OTHER INDIVIDUALS.—If two or
4 more individuals who are not married purchase
5 a principal residence, the amount of the credit
6 allowed under subsection (a) shall be allocated
7 among such individuals in such manner as the
8 Secretary may prescribe, except that the total
9 amount of the credits allowed to all such indi-
10 viduals shall not exceed the dollar amount de-
11 termined under subparagraph (A).”.

12 (e) EXTENSION OF CREDIT.—Subsection (h) of sec-
13 tion 36 is amended by striking “July 1, 2009” and insert-
14 ing “January 1, 2010”.

Section 36(f)(4)(D) of the Internal Revenue Code of
1986, as proposed to be added by section 1301 of Divi-
sion B, is amended by striking “July 1, 2009” and in-
serting “January 1, 2010”.

